

279.330 Articles of incorporation.

- (1) The articles of incorporation of a corporation formed under KRS 279.310 to 279.600 shall be entitled "Articles of Incorporation of Corporation" and the title may include the word "Cooperative." The articles shall satisfy the requirements of KRS 14A.2-010 to 14A.2-150, recite that they are executed pursuant to KRS 279.310 to 279.600 and shall state:
 - (a) The name of the corporation.
 - (b) The address of its principal office.
 - (c) The names and addresses of the incorporators.
 - (d) The names and addresses of its trustees.
 - (e) A general description of the territory in which it proposes to operate.
- (2) If a cooperative desires to issue nonvoting shares of stock, its articles of incorporation, in addition to the provisions of subsection (1) of this section, shall state:
 - (a) The total number of such shares of stock which may be issued and the par value of each share;
 - (b) The fixed or maximum rate of dividends on the par value of such shares of stock, in either case not exceeding four percent (4%) per annum, and whether dividends shall be cumulative or noncumulative;
 - (c) Whether such shares of stock may be issued to members only or to members and nonmembers;
 - (d) The maximum number of such shares of stock which may be owned by any person;
 - (e) The terms and conditions on which such shares of stock may be transferred, redeemed or retired.

Effective: January 1, 2011

History: Amended 2010 Ky. Acts ch. 151, sec. 84, effective January 1, 2011. -- Amended 1972 Ky. Acts ch. 136, sec. 1, effective June 16, 1973. -- Created 1950 Ky. Acts ch. 147, sec. 3, effective March 25, 1950.